



SOUTHERN PERIPHERAL ROAD, GURUGRAM

From infrastructure corridor to premium residential destination

MAY 2026



Foreword

Gurugram's real estate evolution is increasingly being shaped by infrastructure-led urbanisation, where connectivity, planned development and institutional investment are redefining the way residential markets mature. Large-scale residential communities, integrated mixed-use developments and expanding social infrastructure are now central to how homebuyers and investors evaluate long-term value and liveability.

Within this transformation, the Southern Peripheral Road (SPR) has emerged as one of Gurugram's most strategically important growth corridors. Originally envisioned as a connectivity link between Golf Course Extension Road, Sohna Road and NH-48, SPR is now evolving into a premium residential and commercial destination, supported by infrastructure upgrades, organised development and rising end-user demand.

Rahul Purohit, Co-Founder & CBO, Square Yards



Key infrastructure developments – including the elevated corridor between Vatika Chowk and NH-48, proposed metro connectivity and major road upgrades – are significantly improving accessibility and strengthening SPR's growth potential.

The findings of this report highlight how infrastructure investment, organised development and evolving homebuyer preferences are driving demand and premiumisation across the corridor. With disciplined supply and rising end-user interest, SPR is steadily emerging as one of NCR's most future-ready residential micro-markets.

Pradeep Aggarwal, Founder & Chairman, Signature Global



Southern Peripheral Road has emerged as one of NCR's most strategic real estate corridors, driven by sustained infrastructure investment, planned urban expansion and strong market fundamentals. From a developer's perspective, SPR presents a compelling combination of connectivity, scalability and long-term value creation.

The ₹755 crore elevated corridor, planned flyovers, interchanges, and proposed metro expansion are improving mobility and redefining how the corridor works as an integrated urban ecosystem and how long-term value is created.

With over ₹1 lakh crore worth of projects planned between 2022 and 2027, SPR is steadily evolving into a complete urban corridor, with residential, commercial and lifestyle developments growing in tandem.

As this transformation accelerates, SPR is well-positioned to become one of NCR's defining premium residential and investment destinations in the years ahead.

Executive Summary



The Southern Peripheral Road (SPR) has evolved into one of Gurugram's most significant infrastructure-led residential corridors, where connectivity improvements are directly shaping long-term real estate value. Rather than emerging through fragmented urban expansion, SPR represents a planned growth corridor driven by large-scale infrastructure investment, institutional development and organised residential supply.

Its strategic importance lies in its role as a critical connector between Golf Course Extension Road, Sohna Road and NH-48, linking premium residential sectors with major employment hubs such as Cyber City and Udyog Vihar. Ongoing infrastructure interventions, including the elevated corridor from Vatika Chowk to NH-48, the 8-lane widening between Vatika Chowk and Ghata Chowk, Greater Southern Peripheral Road planning and proposed metro connectivity, are significantly improving accessibility and reducing mobility friction across the corridor.

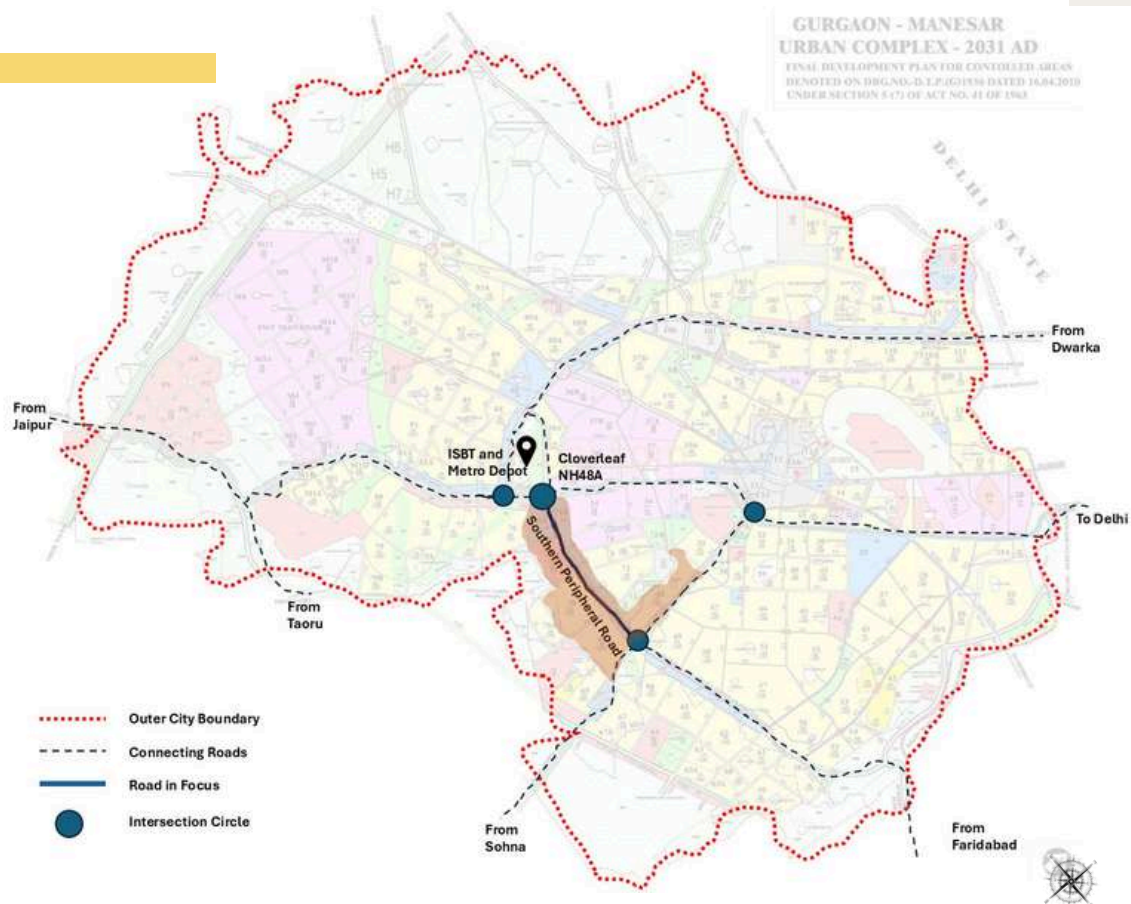
This infrastructure momentum has strengthened developer confidence, resulting in concentrated supply from large, organised developers and a clear shift toward township-scale residential communities. Launches remain highly concentrated in large developments, reflecting a structured, increasingly mature market with stronger pricing discipline and phased inventory release.

The corridor is also demonstrating early signs of mixed-use evolution, supported by emerging commercial assets, institutional investment and expanding social infrastructure. Overall, SPR is transitioning from a connectivity corridor into a premium residential and urban destination with long-term absorption potential driven by infrastructure-led value creation.



The Haryana government had allocated ₹2,000 crore in the 2025-26 budget to upgrade infrastructure along Gurugram's Southern Peripheral Road (SPR), positioning it as a premier real estate and corporate hub, often referred to as "Cyber City 2.0"

Micro-Market Overview and Location Context



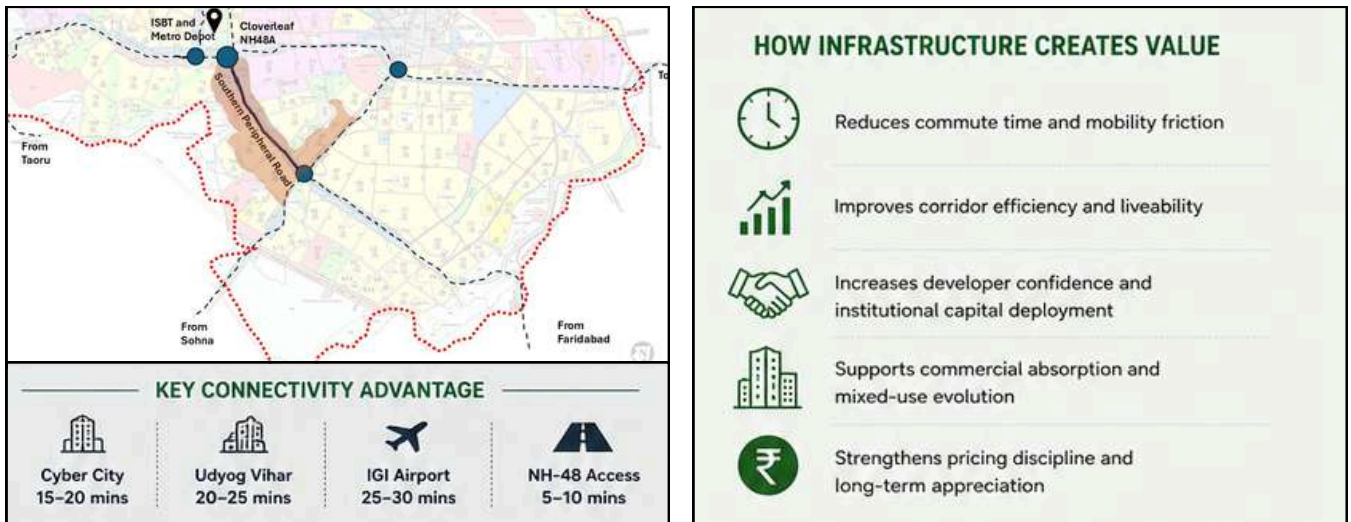
The Southern Peripheral Road (SPR) is a 16-km arterial corridor in Gurugram that connects Golf Course Extension Road to NH-48, intersecting key nodes, including Sohna Road. It functions as one of South Gurugram's most important urban connectors and is increasingly shaping the city's next phase of planned residential growth.

Strategically positioned between established residential sectors and major employment centres such as Cyber City and Udyog Vihar, SPR offers a strong locational advantage for both end-users and investors. Its placement between mature luxury micro-markets and emerging development corridors creates a unique balance of accessibility and future appreciation potential.

Originally conceptualised as a transport and connectivity corridor, SPR has gradually evolved into a residential growth belt, supported by improved physical infrastructure, expanded social amenities, and stronger urban planning.

Its relatively lower congestion levels and availability of large contiguous land parcels have enabled the development of integrated, large-format residential communities, differentiating it from more saturated and fragmented micro-markets within Gurugram.

SPR: Gurugram's Next Infrastructure-Led Residential Growth Corridor



SPR is emerging as one of Gurugram's strongest infrastructure-led residential corridors, where connectivity is directly driving real estate value.

Key infrastructure upgrades include:

- The ₹755 crore elevated corridor between Vatika Chowk and NH-48, 8-lane road widening, Vatika Chowk redesign and the Greater Southern Peripheral Road (GSPR).
- These projects are reducing congestion, enabling signal-free movement and significantly improving corridor accessibility and liveability.
- Better infrastructure is creating pricing premiums by reducing commute time, improving land utilisation and strengthening investor confidence.
- Large land parcels and improved connectivity have attracted organised developers, leading to township-scale residential projects and a supply of premium housing.
- Expanding commercial, retail, healthcare and education infrastructure is further supporting SPR's transition into a self-sustaining mixed-use urban corridor.
- The Metro connect: 36 -km metro line from Sector 56 -Pachgaon with 28 elevated stations
Estimated cost: ₹8,500 crore - Area to connect: Golf Course Extension Road, Central Peripheral Road, Dwarka Expressway, Manesar industrial area

Infrastructure is not supporting SPR's growth, but it is driving it, making the corridor one of Gurugram's next high-value residential destinations.

Market Positioning: Residential Evolution of the Corridor



SPR has developed into a clearly defined residential market, primarily driven by large-scale, planned developments. The corridor is predominantly shaped by end-user demand, with a limited presence of fragmented or unorganised housing formats.

The market continues to attract demand from both end-users and upgraders seeking larger living spaces within a well-connected urban corridor.

Factors contributing to market positioning



Larger residential configurations



Planned township-scale developments



Increasing infrastructure integration



Strong developer-led market structuring

Project Configurations, Profile & Pricing

Configuration Profile

Predominantly 3BHK, 4BHK, and 5BHK units with limited presence of compact housing formats. Entry unit size: 1,948 sq ft and up to 5,000 sq ft

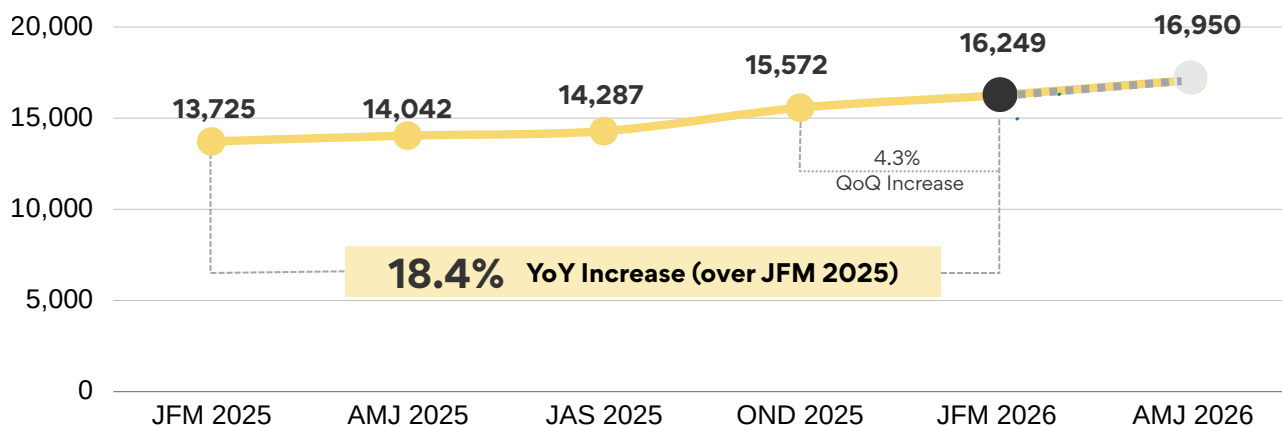
Representative Project Landscape

Large-scale township developments across the SPR corridor, Integrated residential communities with phased delivery and branded residential enclaves and high-rise developments. This structure reflects a market driven by scale, configuration-led differentiation, and phased project execution.

Pricing Structure

- Entry segment: ₹13,500–₹16,300 per sq ft
- Mid segment: ₹15,000–₹21,000 per sq ft
- Upper segment: Upto ₹27,000 per sq ft

QoQ Change in Average Pricing (PPSF) (Current and Projected)



Future pricing influencers

<p>SPR elevated corridor from Vatika Chowk-NH8 to be ready in 3 years</p>	<p>TIMELINE 3 YEARS (By 2027)</p>	<p>Circle rate hike to push SPR property prices jump 45%</p>	<p>PRICE IMPACT 45% POTENTIAL JUMP</p>
<p>Gurgaon SPR bottleneck sparks urgent road expansion, missing link reopened</p>	<p>STATUS URGENT ACTION MISSING LINK REOPENED</p>	<p>Master stormwater drain between Vatika Chowk and NH8 to be ready by June 2026</p>	<p>TIMELINE JUNE 2026</p>
<p>GMDA to add pavement along southern peripheral road to mitigate dust</p>	<p>IMPACT DUST MITIGATION</p>	<p>GMDA to build service roads and tile SPR</p>	<p>STATUS PLANNED</p>

Supply Dynamics: Concentration Among Key Developments

A defining feature of SPR is the concentration of supply within a limited number of large-scale projects led by developers such as DLF, M3M India and Emaar India. Collectively, these developments represent nearly 75 percent of the total inventory across the corridor.

This concentration indicates:

- Dominance of institutional-scale development models
- Phased and controlled supply additions
- Strong influence of a limited developer base
- Higher market structure and pricing discipline
- Increasing maturity of the residential corridor

Such patterns are typically associated with evolving but stabilising premium micro-markets where infrastructure confidence attracts organised capital rather than fragmented development activity.

This reinforces SPR's identity as a structured residential corridor with stronger long-term absorption fundamentals.

Key land deals


Key land deals across the SPR corridor highlight growing developer confidence and large-scale institutional investment in the region. DLF's ₹825 crore acquisition of a 29-acre land parcel near the Golf Course Extension Road with significant development potential reflects strong demand for premium residential expansion within the larger SPR influence zone. At the same time, Haryana's large-scale land procurement strategy through the HSVP for new-sector development across Gurugram signals long-term, planned urban growth. These transactions indicate that SPR is evolving through organised land consolidation rather than fragmented expansion, strengthening its position as a high-value residential corridor.



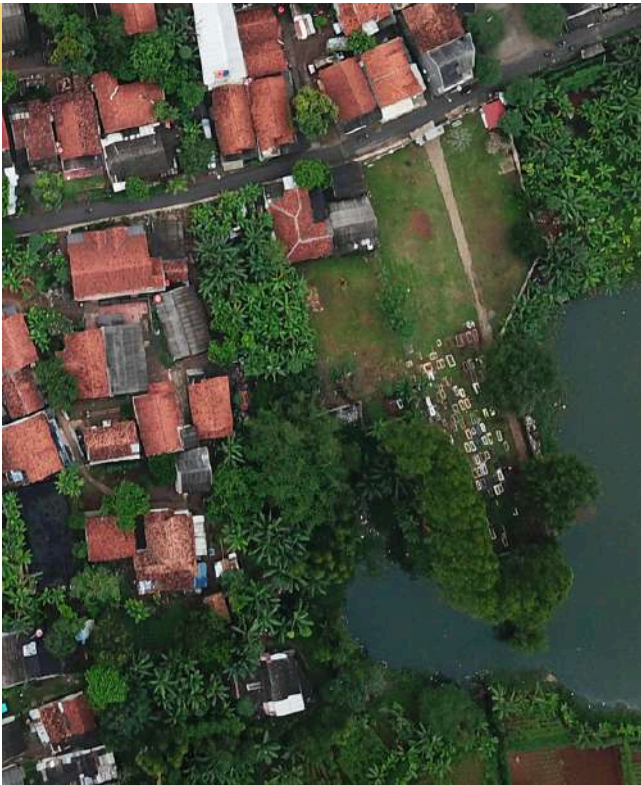
Land Parcels, Developer Presence and Key Projects

The SPR corridor is shaped by participation from established and emerging developers who are creating large-scale residential and mixed-use ecosystems supported by infrastructure-led confidence.

Key Developer Presence

          	Developers	Land Area under development (in acres)	Total units offered	Key Projects
	M3M	213	9,562	M3M Antalya Hills, M3M Golf Hills
	Tata	188	2,314	Tata Primanti, Tata Intellion Edge
	DLF	158	1,124	DLF Privana North and South
	Signature Global	80	6,048	Signature Global Tonino Lamborghini Residences, Signature Global Cloverdale
	Godrej	33	2,363	Godrej 101, Godrej Aria
	Smart World Developers	18	1,250	Trump Residences, Smart World Sky Arc
	Sobha	15	524	Sobha Aranya
	Eldeco	11	600	Eldeco Fairway Reserve, Eldeco Terra and Sol
	Ashiana	11	372	Ashiana Aaroham
	Conscient	8	1,068	Conscient Elaira Residences and Parq
	Birla Estates	6	587	Birla Pravaah

Emerging Mixed-Use Character



While SPR remains primarily residential, it is gradually evolving into a mixed-use urban corridor where residential, commercial and lifestyle ecosystems are developing simultaneously.

The emergence of commercial developments, along with the expansion of infrastructure across education, healthcare, retail and entertainment, is contributing to stronger urban integration.

This transition is expected to support:

- Improved live-work proximity
- Enhanced residential absorption
- Strengthened rental demand
- Higher long-term occupier retention
- Stronger corridor self-sufficiency

This mixed-use transition is critical for sustaining premium pricing and long-term residential demand.

Market Outlook

SPR is transitioning from an emerging growth corridor into a fully structured premium urban destination within Gurugram's southern development belt.

Short to Medium Term (1–5 Years)

- Continued execution of major infrastructure projects
- Stable absorption driven by end-user demand
- Addition of large-scale residential developments
- Stronger pricing discovery mechanisms
- Higher developer participation across premium segments

Long Term (5–10 Years)

- Completion of GSPR and broader connectivity upgrades
- Evolution into a fully integrated residential and commercial corridor
- Higher entry barriers due to limited land availability
- Greater pricing stability supported by structured supply
- Long-term premiumisation supported by infrastructure maturity

Overall, SPR is expected to consolidate as one of Gurugram's highest-value infrastructure-led residential corridors, supported by institutional development, commercial integration and sustained end-user demand fundamentals.

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About Square Yards

Square Yards is India's largest integrated PropTech platform, offering real estate services, digital products, mortgage solutions, and home renovation. Operating across PropTech, FinTech, and BuildTech, it provides an end-to-end ecosystem for property transactions.

The company is a global leader, ranking #1 by revenues, GTV, and transactions, with a strong technology-driven, scalable model. It is projected to achieve \$7.1Bn GTV and \$172Mn revenue in FY25, with a 4-year CAGR of 57% and positive EBITDA.

With 6,000+ employees, presence in 100+ cities across 9 countries, 150K+ agent partners, and 8M+ monthly visitors, Square Yards combines scale with strong digital reach.

Its core segments are highly profitable, while newer verticals are in an investment phase, positioning the company for sustained future growth.

